

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

Resolution No. 2009- 103

WHEREAS, the County Commissioners of Charles County (the "County") created the Disadvantaged Business Loan Fund to provide financial assistance to disadvantaged businesses in Charles County; and

WHEREAS, the County Commissioners of Charles County, now wish to create the Disadvantaged Business Loan Fund and Loan Review Committee, to serve as an advisory review body appointed by the Director of the Department of Economic Development and Tourism, for the purpose of reviewing and approving loans to eligible businesses under the procedures of the Disadvantaged Loan Fund; and

WHEREAS, the County Commissioners have approved Bylaws to govern the Disadvantaged Business Loan Fund Loan Review Committee, which are attached to and made a part of this Resolution.

NOW, THEREFORE, BE IT RESOLVED this 9<sup>th</sup> day of December, 2009 by the County Commissioners of Charles County, Maryland, that the Disadvantaged Business Loan Fund and Loan Review Committee is hereby created and authorized and empowered to operate in accordance with the attached Bylaws.

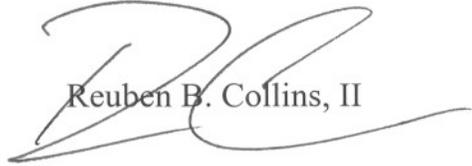
COUNTY COMMISSIONERS OF  
CHARLES COUNTY, MARYLAND



Wayne Cooper, President



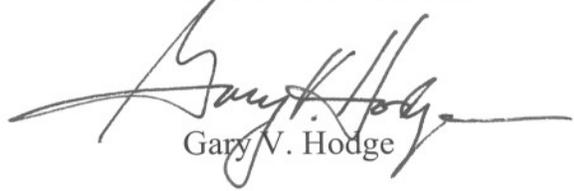
Edith J. Patterson, Ed.D., Vice President



Reuben B. Collins, II

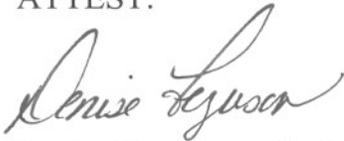


Samuel N. Graves, Jr.



Gary V. Hodge

ATTEST:



Denise Ferguson, Clerk

**BYLAWS FOR THE DISADVANTAGED BUSINESS LOAN FUND  
DEPARTMENT OF ECONOMIC DEVELOPMENT AND TOURISM  
OF CHARLES COUNTY**

**I. PURPOSE**

The Disadvantaged Business Loan Fund, Loan Review Committee (Committee) is an advisory review body appointed by the Director of the Department of Economic Development and Tourism (with the approval of the Charles County Board of County Commissioners) for the purpose of reviewing and approving loans to eligible businesses under the procedures of the Disadvantaged Loan Fund (Loan Fund) adopted by the Board of Commissioners. .

**II. MEMBERSHIP**

A. The Committee shall be comprised of 5 voting members whose members shall have private sector experience and/or expertise in the areas identified and for which he/she is appointed. There shall be members from each of the following areas:

- 1 • Finance/Banking
  - 1 • Business Services (realtors, insurance etc.)
  - 1 • Small Business Owners
  - 1 • Minority Business Owner
  - 1 • Business Association/business education
- Ex Officio  
Chief Client Services (Charles County)

B. Each voting member shall serve for a period of two years. The Committee shall elect a chair and vice-chair. Committee members may serve two (2) consecutive terms. Upon the expiration of two consecutive full terms the appointee shall be ineligible for one year thereafter, for reappointment.

C. The members shall receive no salary, or other compensation for their services.

D. Prospective members shall submit to the Department of Economic Development and Tourism a request to serve as a member of the Loan Review Committee. The Director of the Department, after review of the requests, shall submit the five recommended names to the Charles County Board of County Commissioners for approval.

E. If a vacancy occurs on the Board, the Director may select a replacement from the previously received requests or can seek new requests to be a member. The replacement is recommended by the Director and approved by the Board of County Commissioners.

### **III. MEMBER EXPECTATIONS**

Member expectations include:

- A. Attendance at 2/3rds of the committee meetings.
- B. Review of loan files (including applications, supporting documents and all other relevant material) before committee meetings discussing that loan.
- C. Complete confidentiality of all materials included in the loan package and committee discussions as they represent proprietary information of the business applicant.
- D. Participate in interviews of the loan applicant at Committee meetings.

### **IV. ORGANIZATION STRUCTURE**

The County's Director of Economic Development and Tourism shall act as the facilitator for Committee meetings, shall schedule, develop and distribute agendas and loan packages prior to meetings and shall facilitate the recording and distribution of minutes.

### **V. POWERS AND DUTIES**

- A. The Committee members after reviewing all materials, reports in the loan package and after interviewing the loan applicant have the following powers respective to the loan:
  - 1. Approve the loan on such terms and conditions that will make the loan of value to the loan applicant and will cause the successful repayment of the loan; or
  - 2. Table the loan for the obtaining of such additional information the Committee feels is needed to make a decision; or
  - 3. Table the loan and recommend additional training, peer mentoring or other business skill enhancements needed by the business owner; or
  - 4. Disapprove the loan as not meeting the criteria of the Loan Fund, or the applicant not being reasonably likely to repay the loan.
- B. The Committee shall have no authority to direct County staff except in obtaining additional information relative to a loan or recommending training for the loan applicant.
- C. The Committee shall have no authority to hire its own employees, contractors or incur any expenses.

## **VI. MEETINGS**

The Committee shall meet on a monthly basis in those months that loan packages are complete and ready for review by the Committee. Loan packages and meeting notices shall be distributed to members at least 5 working days prior to any Committee meeting. Such meetings are not subject to applicable open meeting laws as all meetings concern business proprietary information. The action vote of the Committee on any loan is subject to public information. Policies of the Board regarding attendance by members at regularly scheduled Board meetings shall be in compliance with relevant provisions of the Maryland Law and the County Commissioners' attendance policy found in Resolution Section 96-45.

## **VII. QUORUM AND APPROVAL**

A quorum must be present for the Committee to conduct formal loan review at a meeting. A quorum is present when at least 50 percent of the voting members of the loan review committee are in attendance at a given meeting. Approval of a loan must be by at least 50 percent of a quorum present for the meeting.

## **VIII. MINUTES**

Minutes will be kept for each regular meeting. Copies of the minutes will be provided to loan review committee members within 10 working days after each meeting.

## **IX. MODIFICATIONS TO THE BYLAWS**

Modifications to the EDAC bylaws must be reviewed and approved for the Commissioners' consideration by the County's Director of Economic Development and Tourism and the County Attorney, after which, recommended modifications may be forwarded to the Board of County Commissioners. The Board of County Commissioners has sole authority to approve modifications to the Committee's bylaws.